

From: George Glover <geoglover@aol.com>
Sent: Monday, September 21, 2015 5:40 PM
To: EBSA, E-ORI - EBSA
Subject: My comments on RIN 1210-AB32

Dear Employee Benefits Security Administration:

I am writing to object to the rule changes proposed in RIN 1210-AB32. I am retired and using stock options, wisely and successfully, to supplement our retirement income. In order to do so, I have taken two courses from seasoned option traders who continuously emphasize how options can be traded safely. I still use two or more option advisory services to gain more experience. I have been able to grow our retirement account by ten percent in my first year and a half of trading. This is compared to essentially zero using CDs and savings accounts.

Every options trader I have been learning from has taught how to reduce risks by making many small trades, diversifying options types and underlying stocks, using vertical spreads and making good use of option evaluation tools to trade only those options having a high probability of success.

If limited to buying and holding stocks in my retirement account, I would have only one way to grow the account - the stocks must increase in value. Having gone through the recent down market, I have lost more than ten percent in my stock portfolio (The option teachers recommend stop losses to prevent huge drops in our accounts.). Overall, my experience is a net gain for the year, even when stocks went down.

Many have an incorrect impression of using stock options. Some have tried to trade options, with no training, and have gone away thinking it is too risky. Others have not adhered to the safety measures that I have been taught and have gone away thinking it is too risky. Too risky is having only one avenue for growing retirement accounts in the low interest scenario we have been in for a long time. Thank you for taking my experiences with options into account.

George Glover, retired.